(b) if so, where did the wealth go;

(c) whether Government is aware that as per Swiss Bank Association Report, 2006 the Swiss Banks held highest deposits from India only; and

(d) if so, what steps Government proposes to take against this black money and check the flights of money?

THE MINISTRY OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The annual GDP growth at constant 1999-2000 prices averaged 8.9 per cent during period 2004-05 to 2007-08. As per the Advance Estimates released by Central Statistical Organisation, the Gross Domestic Product (GDP) at constant prices is estimated to grow at 7.1 percent in 2008-09 in real terms, compared to 9.0 per cent in 2007-08.

According to the Central Statistical Organization, the capital stock of a country is broadly referred to as that part of the national wealth which is reproducible and it consists of all resources which contribute to the production of goods and services. Thus, wealth relates to the estimates of capital stock of the country. As per the latest available estimates, the net capital stock of India on 31st March, 2007 was Rs. 11685504 crores at current prices.

(c) and (d) Reports, if any, by the Swiss Bankers Association reflect the views of assessment made by them and not by the Government of India. The Department of Revenue has also stated that it is extremely difficult to obtain the information from Swiss Banks due to the strict Swiss Bank Secrecy Law.

Mass casual leave by banking staff

1076. SHRI AMBETH RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that on 21st October, 2008 the entire staff right from Chief General Manager to the lowest ranking staff participated in mass casual leave call given by their umbrella organization called United Forum of Reserve Bank Officers and Employees to protest against Government directive to withdraw updations of pension; and

(b) if so, whether Government has taken into consideration views of the Reserve Bank of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As reported by Reserve Bank of India (RBI), the recognised Union/Associations of the staff of Reserve Bank of India comprising All India Reserve bank Workers Federation (Class IV staff), All India Reserve Bank Employees Association (Class III staff) and All India Reserve Bank Staff Officers Association and Reserve Bank of India Officers Association (both representing officers) has given a call for Mass Casual Leave on October 21, 2008 in protest against the withdrawal of updation of pension of pre-November 1, 1997 retirees as also in support of their

demand of pension related benefits *viz.* continuation of updation of basic pension after every revision of pay-scales, family pension at the rate of 30% without ceiling, commutation of pension at enhanced rate, upward revision of rate of interest on Provident Fund, reopening of Pension Option of remaining CPF optees and improvements in Pension Scheme and Gratuity. Out of a total strength of 20,588, employees numbering 18,532 were on strike/absent.

(b) The views of RBI had taken into account as resolved by the Central Board of Directors of RBI in the meeting held on the 14th August, 2008 and RBI was accordingly advised to make no recovery of any part of the pension already paid to the retirees upto the date of withdrawal of circular dated 1st September, 2003 relating to the updation of pension.

Investigation of Satyam Computer Services Ltd.

1077. SHRI RAMDAS AGARWAL:
SHRI DARA SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Securities and Exchange Board of India (SEBI) has looked into world's biggest ever fraud committed by Satyam Computer Services Ltd.;

(b) whether it is a fact that Satyam which could invest only Rs. 788 crore had actually invested Rs. 7,680 crore;

(c) whether it is also a fact that out of 63,000 employees, Satyam had on its roll 13,000 fake employees whose pay and allowances were being diverted for purchasing property in name of the company; and

(d) if so, how much time Government and new directors of Satyam would require to put the house in order?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Various agencies including Serious Fraud Investigation Office, Securities and Exchange Board of India, Andhra Pradesh State CID, etc. are investigating into possible violation of various Acts, Rules and Regulations administered by the respective agencies. In particular, SEBI is investigating possible violations of SEBI Act 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 1992 among others. SEBI has also ordered inspection of the documents available with the Auditors. Besides, books, records and documents of the company are being examined. SEBI has completed examining and recording Statements of both Raju brothers (promoters). On 16/02/2009, the case was handed over to CBI also.

(d) Given the larger interests of employees of Satyam Computer Services Ltd. and clients, the Government has superseded the erstwhile Board and replaced it with a new one. The newly appointed Board is taking all necessary decisions to maintain the business of the company.